

KING COUNTY, WASHINGTON
REVENUE BOND COVERAGE FOR THE WATER QUALITY ENTERPRISE
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS)

FISCAL YEAR	OPERATING REVENUES	INTEREST EARNED ON INVESTMENTS ^(a)	SUBTOTAL	OPERATING AND MAINTENANCE EXPENSE	NET AVAILABLE FOR DEBT SERVICE	DEBT SERVICE ^(b)		COVERAGE
						PRINCIPAL	INTEREST	
1998	\$ 171,746	\$ 6,381	\$ 178,127	\$ 66,710	\$ 111,417	\$ 14,332	\$ 59,913	150%
1999	174,510	8,805	183,315	74,819	108,496	18,039	59,842	139%
2000	180,263	10,417	190,680	82,779	107,901	18,564	62,972	132%
2001	187,074	7,091	194,165	89,073	105,092	18,670	58,875	136%
2002	213,223	4,875	218,098	79,640	138,458	17,440	61,772	175%
2003	214,158	5,072	219,230	82,887	136,343	27,650	65,711	146%
2004	217,275	3,852	221,127	82,778	138,349	28,555	71,296	139%
2005	221,043	6,617	227,660	83,651	144,009	29,330	79,190	133%
2006	241,317	9,131	250,448	91,120	159,328	30,890	80,723	143%
2007	262,930	5,559	268,489	95,574	172,915	32,585	92,120	139%

Note: The Water Quality Enterprise is obligated by bond ordinance to collect net revenue equal to at least 1.15 times the defined debt service requirements payable from revenues of the Enterprise.

(a) By interpretation of applicable rate covenant, interest earned on investments for all years excludes the effects of GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pool*. For 2007 the exclusion decreases interest income by \$1.3 million.

(b) By interpretation of applicable rate covenant, debt service excludes the principal and interest on bonds refunded in the current year.